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The New Dollfuss Coin

See page 268

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New Series

New York, March, 1935

Vol. I, No. 12

The Coinages of Ptolemy I

By EDWARD T. NEWELL

"PTOLEMY, son of Lagus, distinguished as an author, general, satrap and, later, king of Egypt"—so might have read a passage in some classical "Who's Who." Lagus himself probably belonged to the country nobility of Macedon. His son inherited a robust frame and vigorous mind; he possessed to a remarkable degree the shrewd caution, sound common sense, and genial nature which are so often characteristics of the best country stock. His mother, Arsinoe, may well have been related to the royal family—as the official genealogy was later to claim. Certainly, as a boy, Ptolemy was a member of the corps of pages at the court of Philip II of Macedon. As such he became an intimate friend and playmate of the young Alexander with whom he grew up.

So soon as Ptolemy had proved his inherent military capacity during Alexander's expedition into Asia, he was employed on the most important occasions, became one of the seven personal bodyguards of the king, and finally distinguished himself in the Indian campaign. On Alexander's death Ptolemy's native shrewdness led him at

once to foresee what was in store, and his equally well developed caution dictated his immediate steps. He early came to a secret understanding with Perdiccas, Regent of the Empire for Alexander's heirs. He backed Perdiccas at the great council of the chieftains held in Babylon, and in turn was rewarded with the satrapy of Egypt, which he had recognized as the safest and most promising province of the entire empire. Wasting no time, Ptolemy immediately departed for his chosen satrapy, and once within the Egyptian frontier set about establishing a firm foundation to his power.

In the meanwhile, Alexander's body was being borne westwards from Babylon in magnificent state—eventually to repose, as Perdiccas had arranged, among the tombs of the Macedonian kings at Aegae in Macedon. But Ptolemy fully appreciated the immense prestige which would accrue to himself and to his adopted country in the possession of the great hero's body. While Perdiccas was absent, campaigning in central Cappadocia, Ptolemy led his army to meet the funeral cortège, proceeding through Syria to the sea, and

diverted it to Egypt. The body was temporarily placed in the sacred city of Memphis, ancient capital of Pharaonic Egypt—but Perdiccas had become Ptolemy's bitterest enemy.

Ptolemy's next step was to annex the Cyrenaica, which would serve admirably as a bastion on the west and from whence he could draw Greek soldiery for his army. But now Perdiccas, in the spring of 321 B.C., at the head of the entire royal army, advanced upon the rebellious satrap. This great army, which had conquered half of Asia, shattered itself in vain against the desert

Down to this point Egypt had been merely a province of Alexander's empire. The mint established at Alexandria had been striking gold staters and silver tetradrachms bearing the accustomed types of Alexander the Great, and so were indistinguishable from the remainder of his money, except by style and the accessory symbols of the magistrates responsible for the coinage. About 320 B.C. Ptolemy showed his initiative and independence by being the first of his fellow satraps to alter the type of his silver coinage. The seated Zeus, even the accompany-



defences, the swamps and lakes, the interlacing canals and eastern arms of the Nile which together constituted Egypt's impregnable eastern bulwark. The defeated army rebelled, Perdiccas was assassinated, and the Macedonian chiefs met at Triparadeisus in Syria to partition the empire anew. The successful Ptolemy was offered the Regency but chose the wisest and safest course, and merely had himself confirmed in the possession of Egypt and Cyrene. The ancients, in fact, likened him to a tortoise who would from time to time reach forth to secure what he desired, but who always had a safe retreat into which he could withdraw whenever serious danger threatened.

ing name of Alexander on the reverse was indeed left unchanged—but the head of Heracles was replaced by a more obvious portrait of the great Alexander himself, covered with an elephant's skin headdress. This new type not only suggested the hero's famous conquest of distant India (incidentally the scene of Ptolemy's own most outstanding military exploits), but also reminded the beholder of Egypt's possession of Alexander's body. For to the ancients the elephant (the royal beast, par excellence, the most intelligent and powerful of all the animal kingdom) always connoted something of royalty and divine apotheosis. Thus, even in Roman times, the elephant-

drawn chariot or funeral car was used as a favorite type on coins struck in memory of a deified emperor.

Between 320 and 318 B.C. Ptolemy was sufficiently emboldened by the growing dissension among his rivals to reach out and secure the important district of Palestine. At the same time, to conform with his increasing ambition and his plans for the future, the reverse type of the silver coinage was changed. The head of Alexander in the elephant-skin remains, but the seated Zeus gives way to a splendid figure of the fighting Athena. On the first issue of this new type we read the inscription:

ΑΛΕΞΑΝΔΡΕΙΟΝ ΠΤΟΛΕΜΑΙΟΥ
i. e. "The Alexander (tetradrachm) of Ptolemy." The succeeding issues revert to the simple ΑΛΕΞΑΝΔΡΟΥ once more. Thus Ptolemy not only precedes any of his fellow satraps, by over ten years, in placing his own name on a coin, but also proclaims the fact that this is his own type of the Alexander money, presumably planned to take the place of the old coinage.

Shortly afterwards Cyprus was acquired, because of its importance as a naval base and because of its much needed supplies of ship's timber, pitch and copper mines. Ptolemy was evidently aiming at the naval hegemony of the Greek world. It also seemed important to him to play in with Rhodes, whose merchant princes practically held the financial primacy of the Aegean, and so he now changed the weight standard of his silver coinage from the Attic to the Rhodian. His tetradrachms, which hitherto had weighed a little over seventeen grammes, henceforth weigh about fifteen and a half grammes—though the types remain unchanged.

Egypt's rapidly growing power was obviously a dangerous menace to Antigonus' own plans for world dominion. The latter's powerful army was set in motion against the Egyptian forces

garrisoning Palestine. Before the advancing might of Antigonus, Ptolemy discreetly withdrew behind his now famous desert defences. In 312 B.C. the latter essayed a lightning thrust against Palestine, routing Antigonus' son Demetrius at the memorable battle of Gaza. But Antigonus soon moved south to retrieve the disaster, and within three months Ptolemy was back within his shell once more. In 307 B.C. his rival decided to crush him, once and for all. Demetrius suddenly descended upon Cyprus, utterly routed Ptolemy and his fleet and captured the island itself, together with Ptolemy's brother Menelaus and his army of nearly twenty thousand men. Father and son then joined hands and with their combined forces advanced upon Egypt by land and sea. Once more the eastward defences of Egypt held firm; Antigonus retired completely baffled, his army shaken and his son's fleet all but destroyed.

Ptolemy thereupon followed the example set by Antigonus, Demetrius, Seleucus and Lysimachus, and formally assumed the title of king. To commemorate the event he finally abandoned Alexander's types for his gold staters, placing instead, his own dia-demed portrait (the first of all the "Successors") on the obverse, while on the reverse we see the divine Alexander, holding the thunderbolt of his "father" Zeus and standing in a chariot drawn by four elephants.

Four years later Ptolemy joined the coalition of princes formed to crush Antigonus. Father and son were at the head of their armies in Asia Minor to meet the combined forces of Cassander, Lysimachus and Seleucus. Ptolemy seized this opportunity to invade Palestine once more. To be sure, he hastily retreated on receiving the false news of a victory by Antigonus—but returned immediately when the rumor proved to be unfounded. The decisive battle in the north was fought

in the summer of 301 B.C. at Ipsus, where Antigonus and his empire perished. As a consequence Ptolemy settled himself firmly in Palestine, Coele-Syria and southern Phoenicia. From the weakening grasp of Demetrius he eventually wrested the flourishing seaports of Sidon and Tyre, as also the vastly important island of Cyprus. His kingdom, or perhaps rather empire, was now well rounded out and definitely established.

Because of the new conditions, a complete change in both types and standard was now effected in the Egyptian coinage. The age-old Phoenician weight system was adopted. A splendid series of coins in all metals was issued, embracing gold pentadrachms (actually called "trichrysoi" or triple staters by the Alexandrians) and obols, silver octadrachms, tetradrachms and rare drachms, together with several denominations in copper. On the obverses of all gold and silver pieces we behold a finely executed and most realistic, diademed portrait of Ptolemy himself. Of this work the artist is justly proud and signs with the initial of his name, placing the microscopic letter delta behind the king's ear. The reverse type is a proud and splendid eagle, defiantly facing to the left and clutching the thunderbolt in his wicked looking talons—a truly noble beast, destined to be copied again and again by admiring die-cutters on the coins of Nabataea, Tyre, Sidon, the Seleucid kings, Elis, Sparta, Epirus, Tarentum, the Bruttians, Syracuse, Agrigentum, Capua, Rome—and countless other mints throughout succeeding centuries.

As a permanent coinage, the tetradrachm continued practically unaltered, to the very end of the dynasty; down, in fact, to the autumn of 30 B.C. when Ptolemy's equally famous descendant, Cleopatra, employed the poisonous asp to cheat Augustus of the ultimate completeness of his triumph.

▲
BOUND VOLUMES
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The March issue of the Journal marks the end of the first year of the new series. Due to the great demand for back numbers we have not been able to keep a very large supply for binding. Less than 100 volumes will be available so that collectors wishing to secure the complete bound volume should send in their order at once. The book will be bound in finest quality library buckram. Price \$2.00 postpaid.

▼

The Spanish - American "Toledo"

"AS RICH AS POTOSÍ"
(DON QUIXOTE)

AS rich as Potosí!" No wonder this has become a proverb. Just how rich Potosí was nobody knows, least of all the kings of Spain who were defrauded out of many millions of "pesos fuertes" that by the law of "fifths" should have been theirs.

Potosí holds with Cuzco a central place in the mind of the tourist who has read anything of the past history of the West Coast of South America. Cuzco

Upper Perú. And the wonder of it is that it is still producing wealth after practically 400 years of exploitation.

It is perhaps due to the magnificent background of the "cerro" that one has the feeling that in the city of Potosí itself there is something quite different from other Bolivian cities. Certainly a short walk through almost any of the streets of the older part of the city at once convinces the visitor that here is



Entrance to the Mint—Potosí

with its wealth of historical association with the Incas and Potosí in its almost unbelievable richness in silver. The mind of the average person is simply bewildered as the eye passes over the number of millions of "pesos" that were handled between certain years. It is soon evident that it is quite useless for practical purposes to get more than a vague idea as to what it was really worth to Spain and the inhabitants of

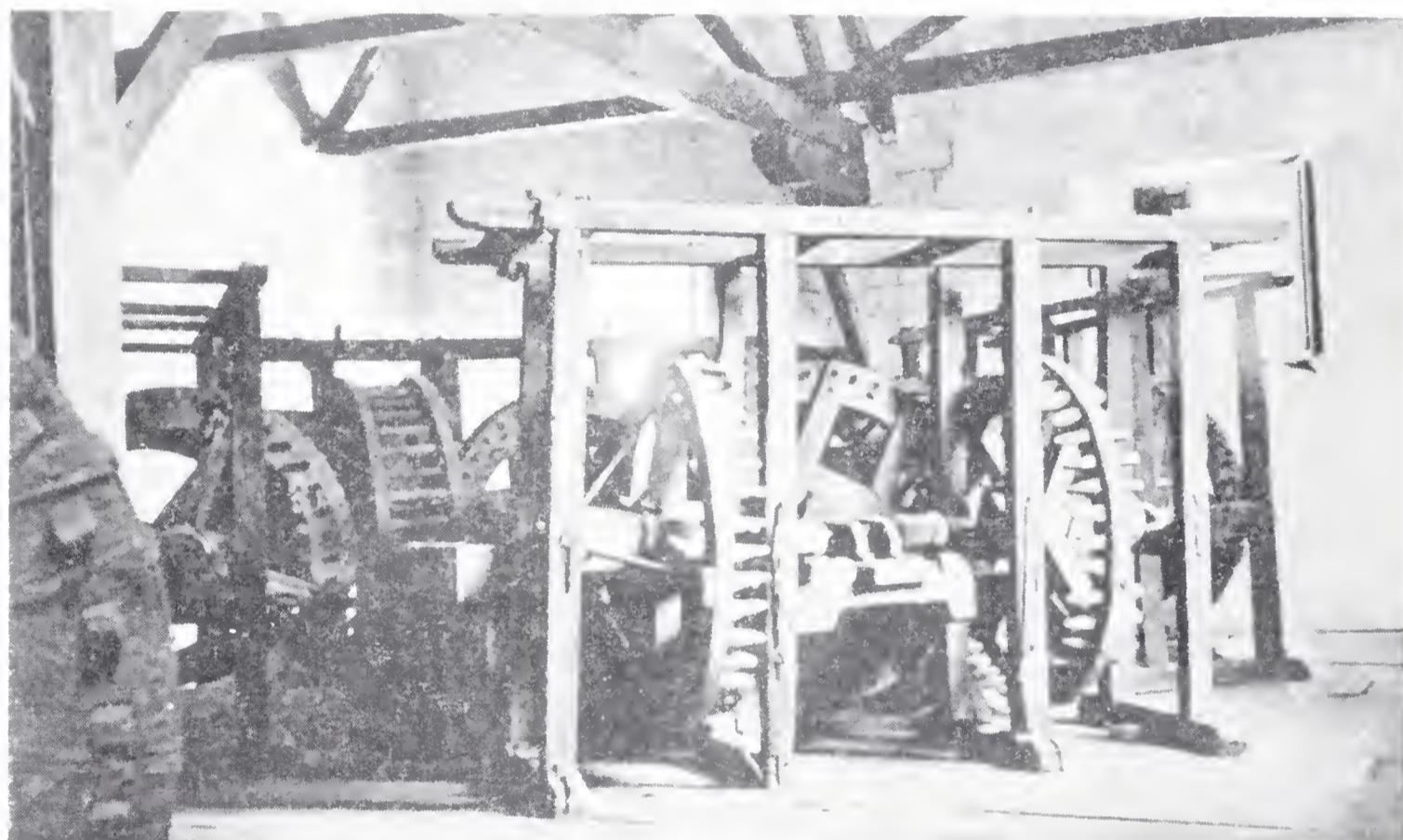
something not to be found elsewhere. In Cuzco one is always running into a bit of old Inca masonry. In Potosí the work is certainly more modern as it almost always has some Spanish inscription, but what masons those old Spaniards were! Almost every block has a doorway that makes one pause. Where else can one see the flat arches? Not flattened arches, but flat arches with keystones fitted to perfection and the

lines as straight today as they were two, three or perhaps four centuries ago.

One gets an idea of the former greatness of Potosí and its population from the fact that there are either in good condition, or in ruins, some 32 churches. It looks as though every religious order in the Church has tried to get next to some of the precious metal that came out of the "cerro." Of course wages were not what they are today but in spite of the difference it must have cost something in time and

of those days were not building for a few years but for centuries. The massive stonework in the entrance, arch on arch, certainly creates a sense of stability. And that grinning face with its enigmatical smile in the first patio? What does it mean? Is it as some have said Fortune grinning at Man? It might well be. In Potosí the laugh has been on man a good many times.

In the old machinery hall with its wooden gear wheels one is confronted with the tremendous problem in those old days of transportation. Some folks



Old Wooden Machinery—Potosí Mint

money to carve the facade of San Lorenzo and that doorway and tower of the Jesuit Church. The latter is now a Picture House. Surely that doorway is worth being considered a National Monument, and as such withdrawn from a more or less certain and rapid destruction. And San Lorenzo shut off with its entrance from the market.

The chief interest of most visitors to Potosí is undoubtedly the Mint. Half fortress and half factory its very solidity gives the impression that the builders

are worrying now because it takes twenty hours to get from Oruro to Potosí. Not so long ago the time was counted in days and not in hours. When the government then was willing to pay \$2000 for the transport of a single large beam of wood, one gets an idea as to what it would have meant to transport iron and steel machinery. The wood work of the roofs is on par with the stonework in workmanship and solidity. They did not tie the rafters with raw-hide in those days. They dovetailed

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them, and they were not afraid of a beam 12 inches square. The machinery that was introduced in the middle of last century has less attraction although it has all the appearance of being quite complete. Apparently the cost of trying to raise steam with the local fuel was too much for the authorities. And so the coining of money in Potosí is a matter of history.

The Mint has a Museum well worth a visit. There one can see the dies used in the making of the coins and medals. Many of these show fine workmanship, equal to what can be found anywhere else. They have also the records for the work done in those days, some of it interesting enough to repay perusal. It seems a pity that those fine buildings, occupying two entire blocks, should be useless except to provide quarters for a few individuals and barracks for the Police. Even in the old days it was not all materialism. As we hunted through the darkness of some old storerooms we came upon the figure of a Virgin drawn on the stucco of the wall. Nobody seems to know who the artist was. At any rate it was somebody who had managed to withdraw himself from the mere making of money to give expression to artistic impulses and perhaps religious inspirations that he had received.

Among other things that are well worth seeing from the architectural point of view are the facade of the Banco Nacional and the San Francisco Church. In addition to these, almost any street will repay a careful visit. Potosí is a paradise for the photographer. As a rule he will need, and want more time than can be had between trains. The light needs to be studied. Some things are available in the morning and others only late in the afternoon. If health will permit it, no visitor to Bolivia should miss seeing Potosí, the Spanish-American "Toledo."

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Described by
HOWLAND WOOD



The Most Recent Spanish Coin

JUDGING from the number of types of 25 Centimo pieces that have appeared in recent years, this denomination would appear to be the chief circulating medium of Spain. Within the space of ten years, there have appeared at least three distinctive designs. The pieces are of nickel, and evidently filled a decided want, as no coins between the silver 50 and the bronze 10 Centimos had been struck before 1925. The piece of this date showed a very artistic galleon under full sail and the value displayed prominently on the reverse. Evidently this piece was confused with the silver 2 and 1 pesetas, as it was half-way in size between these two silver pieces, because two years later a new piece was issued having a central hole to differentiate it from the silver pieces. This alteration necessarily caused a radical change in the design, as we now see on one side of the central hole a hammer festooned with an oak and an olive spray and a

crown. The reverse shows two sheaves of wheat surrounding the hole and above it a large 25. Both of these pieces were issued by the monarchy.

The new piece of 1934 shows at left the upper part of a young girl with sturdy fore-arm, gazing intently at a twig of olive which she is holding before her. This is rather cleverly posed around the central hole, above which is the date; around, REPUBLICA ESPANOLA. The reverse shows a cog wheel more or less obscured by the value, 25, a wheat ear and an olive spray, at the left CENTIMOS.

The Murdered Chancellor on a Coin

SHORTLY after the assassination of the Austrian Chancellor, Dr. Engelbert Dollfuss, a memorial or mourning stamp in black for 24 groschen appeared bearing a facing portrait of the martyr. A little later a 2 schilling silver coin was issued. It is reported 20,000,000 were to be issued. The coin shows a profile portrait to right, around, DR. ENGEL-

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BERT. DOLFFUSS. 1892-1934, the dates of his birth and death. Below the bust, GRIENAUER, the name of the artist. The reverse is of a type new to the



other commemorative coins issued in recent years, and shows the double headed Austrian eagle; above, OESTERREICH; below 2 S and date 1934.

Friedrich Schiller Commemoratives

GERMANY has again issued two more coins of the values of 5 and 2 marks, commemorating the 175th anniversary of the birth of the great poet and philosopher Johann Christoph Friedrich von Schiller.

Obv. Profile of the Poet to left, above, in old style lettering, Friedrich Schiller; below, 1759: 1934, the date of his birth and the year of issue.



Rev. The German eagle; above, Deutsches Reich; below, value.

Around the edge, "ans vaterland ans teure schliess dich an," which may be translated "unite yourself to the Fatherland as something very precious."

Turkey's New Coin

IT may be stated as an axiom that coins conform to changes of condition or events in a much more conser-

vative manner than do stamps. A case in point is the new Turkish coin with the inscriptions in the Latin alphabet. This piece bearing the date 1934, is the first to appear although the law decreed the use of Latin characters obligatory, and especially in all public departments, beginning December 1, 1928. Here we have the first coin using the Latin alphabet instead of Arabic characters five years afterwards. The stamps appeared promptly in 1929. The coin is of silver of the denomination of 100 Kurus; the s having a cedila



makes the sound sh. This denomination invariably called a piastre by Europeans, has heretofore been spelled with an initial g or gh, as grush, ghurush, etc. This piece is the first Turkish coin showing a portrait, although Turkish stamps have at times shown portraits, beginning in 1913 with that of Sultan Mohammed V on a 200 piastre value. The date 1934 is a further indication of the Europeanizing of Turkey. In 1917 the Gregorian calendar was introduced into Turkey to be used side by side with the Mohammedan or Hegira calendar. On January 1, 1926, the Gregorian calendar was adopted as the sole manner of reckoning.

A description of the piece is as follows:

Obv. Profile to left President Ataturk, formerly Mustafa Kemal Pasha; above TURKIYE CUMHURİYETİ; below, open wreath.

Rev. Within and on the Turkish crescent and star 100 KURUS; around, wreath and oak leaves and date.

Edge, Reeding and T. C. at intervals. Silver, 30 mm.

It may be recalled that some months ago the Turkish Government, in their efforts to further modernize their country and bring their people nearer to a par with Europeans, decreed that every Turk must adopt a Turkish surname and do away with the archaic oriental custom of calling himself A son of B. Kemal Pasha adopted the name of Ataturk, which might best be translated as **Pater Patriae**.

Egypt's Latest Coin

A NEW denomination, consisting of a $2\frac{1}{2}$ millieme piece in nickel, bearing the date 1933, has just been received. Although of the same type as Fuad's last coinage, that is with head to right, it is octagonal in shape.

As a little confusion exists in many collectors' minds as to what are the various denominations of Egyptian coins, a few words of explanation may be in



order. The modern gold is of the denomination of 100, 50 and 20 piastres or ghrushes; the silver of 20, 10, 5 and 2 piastres or ghrushes; the nickel of 10, 5, $2\frac{1}{2}$ and 2 milliemes. Ten milliemes equals a piastre; consequently, the largest nickel piece is a piastre or ghrush. The bronze is of the denomination of 1 and $\frac{1}{2}$ millieme. The 1 millieme is sometimes called by its Arabic name ushr el ghrush, or one-tenth piastre.

Obv. Bust of the King in fez and military uniform to left. Inscription in Arabic at right Fuad I, King of Egypt.

Rev. In centre, in Arabic $2\frac{1}{2}$; at sides, 1933-1352 (the Christian and Mohammedan dates); directly below in small letters, two milliemes and one half; above and below, The Egyptian Kingdom.

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ROMAN IMPERIAL TITLES: IMPERATOR, CAESAR AND AUGUSTUS

By SAWYER McA. MOSSER



EVERYONE who has tried to read the lettering on a coin of one of the Roman emperors has sometimes had difficulty deciphering the whole inscription. And no wonder, for the identifying inscription encircling the emperor's portrait was quite lengthy, containing as it did his name and several of his many titles. Further difficulty is caused by the close crowding of letters from beginning to end and the use of many abbreviations without helpful punctuation to indicate word divisions. By familiarizing one's self with the most usual combinations of the emperor's titles and their abbreviations, the task of reading the inscriptions becomes much lighter.

No earnest collector will be satisfied with merely transcribing an inscription. Pleasure in one's coins increases many fold when the meaning of their types and inscriptions is appreciated. Each of the emperor's titles has a meaning and a background which caused it to be used. All of them present interesting sidelights on numerous phases of Roman history. Some of them have root in the career of Augustus, the first

emperor; some mirror features of Rome's early constitution and its modification under the empire.

An inscription on a coin of Elagabalus (Fig. 1) is IMP CAES M AVR ANTONINVS AVG which unabbreviated would be IMPERATOR CAESAR MARCUS AURELIUS ANTONINUS AUGUSTUS. Here we find Elagabalus' true name* combined with three of his titles. These titles, Imperator Caesar and Augustus, are the most common of those used by the emperors and were first applied to the founder of the Roman empire, Augustus (Fig. 2).

Imperator, usually abbreviated on coins as IMP, means "Commander" and gives us our English word "Emperor." When Rome was a republic it was a title conferred by troops on a victorious general and was used by him at the end of his name. Julius Caesar, victorious general as he was, had been acclaimed "Imperator" many times by

* Elagabalus is a nick-name given him after he introduced in Rome the worship of an eastern deity of that name.

his soldiers. On a rare issue of his coins we have evidence of this in the inscription CAESAR IMP (Fig. 3). After the succession of victories over Brutus and Marc Antony which placed him in complete power in the Roman state, the Senate honored Augustus with the title in 29 B.C. Contrary to the republican custom, however, Augustus used it at the beginning of his name to replace his first name, Gaius (Fig. 2). The following emperors, excepting Tiberius, Caligula, Claudius and Vitellius, assumed the title on their rise to the purple. Thus the title came to signify sovereignty and it is probably in this sense that it usually begins the name of the emperor. With Constantine the Great, whose reign marked the beginning of many other changes in imperial tradition, the use of IMP ceased (Fig. 4). Constantine's sons initiated the use of D N, as we find it on coins of Constantius II (Fig. 5). Unabbreviated D N is DOMINUS NOSTER meaning "Our Master." It supplants IMP on the coins of the emperors up to the downfall of the empire.

Sometimes IMP is used by the emperors in its old sense to indicate military victories. As commanders-in-chief of the army the emperors appropriated to themselves merit for all military successes and had themselves proclaimed "Imperator" on each of these occasions. On the reverse of some coins we find IMP combined with a numeral which indicates the number of times the title has been given the emperor. Under a sow with three pigs on the reverse of a denarius of Vespasian there is IMPXIX (Fig. 6) to indicate the nineteenth victory for which he had been accorded honor.

Coins struck in the Greek colonies of the empire, mostly bronze, bore Greek inscriptions. In these the equivalent of the Latin "Imperator" is AYTOKPATΩI (Autokrator) and is abbreviated as AYT or AYTOK.

Caesar, abbreviated on coins as C or CAES, was originally the cognomen,

or last name, of the Julian family of which Julius Caesar was a member. Octavius, who was later known as Augustus, received the name as a result of the legal adoption into the family provided for in the will of Caesar, his great uncle. Each of the first emperors possessed hereditary right to the name, since they were either related to Augustus or had been adopted into the family. Claudius, although related to the Julian family through both his grandmothers, possessed no hereditary right to the name and did not use it until after he had become emperor (Fig. 7). His assumption of the name caused it to become a sort of honorary title taken by all the emperors to be combined with IMP to begin their names. Other male members of the emperor's family also bore the name until the time of Hadrian, who restricted it to the person picked out as successor to the throne. Aelius was Hadrian's first selection of a successor and as heir apparent to the throne bore the name AELIUS CAESAR (Fig. 8). From "Caesar" we have the German word "Kaiser," equivalent to the English "Emperor."

"Augustus" was originally an epithet, meaning "revered" or "worthy of veneration," applied to sacred things and persons. Octavius Caesar restored peace and order to a Rome torn, since the death of Julius Caesar on the fatal Ides of March, with strife between rival political factions. In 27 B.C., a grateful Senate conferred the name "Augustus" on him in recognition of his great services to the state. Suetonius in his life of Augustus reports, "For when some expressed the opinion that he ought to be called Romulus as a second founder of the city, Plancus carried the proposal that he should rather be named Augustus, on the ground that this was not merely a new title but a more honorable one, inasmuch as sacred places too, and those in which anything is consecrated by

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augural rites are called augusta." Thus the name marked him as something more than an ordinary man, as a sort of demi-god. Ever afterwards this was the name Octavius bore and is the one under which he is most usually designated. Emperors after Augustus added the name to their own as a title of sovereignty. As with the name Caesar the emperors of the Julian family acquired the name through inheritance. All others assumed it as one of the honorary titles belonging to their position. Lampridius reports Severus Alexander, emperor from 222 to 235 A.D., to have remarked "The first Augustus is the first founder of the empire; and as if by a kind of adoption, or hereditary right, we all succeed to his name."

Until the time of Marcus Aurelius and Lucius Verus, only a single individual was distinguished by the title at one

and the same time. Previously there had been but one ruler in the empire. Marcus Aurelius, who had a philosopher's distaste for politics and military affairs, appointed Verus as a co-emperor. In the later empire there was constantly more than one Augustus at the same time. On coins in these joint reigns, the reverses often bear in their inscriptions AVGG, in which the double "G" indicates a plurality of Augusti as on the antoninianus of Salonina, struck in the joint reign of Valerian and Gallienus, which reads PIETAS AVGG (Fig. 9). AVGVSTA, feminine of Augustus, was applied to the emperor's wife, as on the coins of Lucilla, wife of Lucius Verus (Fig. 10). Other female members of the family sometimes bore the title also. The Greek equivalent to Augustus is ΣΕΒΑΣΤΟΣ (Sebastos) and is abbreviated ΣΕΒ on coins of the Greek colonies.

The Newcomer Sale of South and Central American Gold Coins

THIS great collection was very successfully sold at auction by J. C. Morgenthau & Co., Inc., on February 12th and 13th. The beautifully illustrated catalogue was compiled by Wayte Raymond and J. G. Macallister. Many of the important collectors of this country attended the sale and a large number of coins were purchased by dealers in foreign countries. Mr. Walter S. Scott conducted the sale in his usual competent manner.

The following were some of the outstanding prices realized:

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38	Bolivia.	1868 Onza	\$490.
56	Brazil.	1646 VI Guilders	385.
57	Brazil.	1646 III Guilders	280.

114	Brazil.	1805 Gold bar	525.
129	Brazil.	1822 6400 Reis	750.
145 to 148	British Columbia	pieces	1,510.
339	Guatemala.	1865 16 Pesos	235.
340	Guatemala.	1864 8 Pesos	340.
348	Guatemala.	1877 20 Pesos	420.
351	Guatemala.	1894 10 Pesos	460.
360	Honduras.	1888 20 Pesos	760.
458	Oaxaca.	1916 60 Pesos	255.
459	Paraguay.	1867 4 Pesos	700.
460	Peru.	1699 8 Scudos	225.
461	Peru.	1698 4 Scudos	255.
462	Cuzco.	1698 2 Scudos	215.
545	Peru.	1839 Cuzco Proc. Peso	205.
552 to 555	Salvador.	Set of 4	475.
559	Uruguay.	1870 Doblon	860.
		Amount of Sale	\$32,255.

Early Half Eagles

By EDGAR H. ADAMS

1802

There are seven varieties of this date, all with 2 cut over 1.

1—Obverse—The 1 shows through left side of 2.

Reverse—E in STATES directly over space between two clouds, star points to left side of U in UNUM.

2—Obverse—Same as No. 1.

Reverse—E almost entirely over cloud, star points between N and U in UNUM.

3—Obverse—Same as No. 1.

Reverse—E over space between two clouds, star points to right part of N in UNUM; the bunch of arrows very close to UN in UNITED.

4—Obverse—The 1 shows through center of 2.

Reverse—E directly over space between two clouds, star points to right side of N in UNUM. Sometimes shows a die break through F in OF running through cloud and stars to eagle's head.

5—Obverse—Same as No. 4.

Reverse—Very similar but E further to right, olive branch extends to a point parallel with right part of E in AMERICA, bunch of arrows parallel with center of N in UNITED.

6—Obverse—Same as No. 4.

Reverse—Very similar to No. 2 but star more under beak of eagle.

7—Obverse—Same as No. 4.

Reverse—Eagle's beak between two points of star, E directly over opening between two clouds, star points directly to right upright of N in UNUM, which letter is curiously shaped.

1803

There are only three varieties of this date and only one obverse die, on which the 3 is cut over a 2.

1—Obverse from perfect die.

Reverse—E in STATES is mostly to right of opening between two clouds; star points between N and U in UNUM.

2—Obverse from perfect die or lightly cracked through lower part of date.

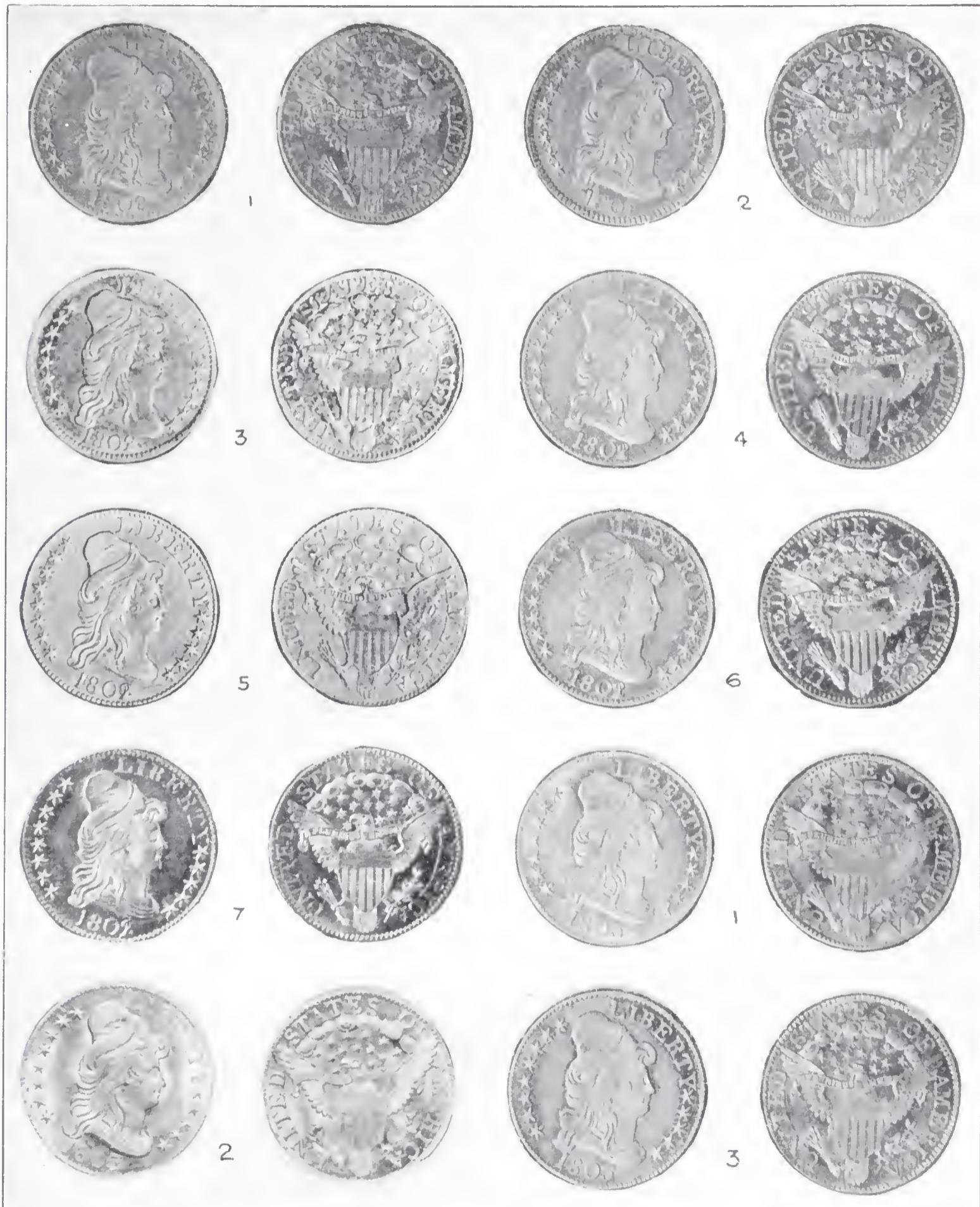
Reverse—E in STATES directly over opening between two clouds; star points about the same position between N and U in UNUM; point of star almost in eagle's mouth.

3—Obverse from perfect die.

Reverse—E in STATES in about same position; star points to upright of second U in UNUM; stars tilt more to right.

NOTE: Mr. Edgar H. Adams has been very seriously ill and has not been able to personally continue with his listing of early U. S. gold coins. The installment in this month's Journal is prepared by the editor from Mr. Adams' notes and photographs.

March, 1935



EARLY HALF EAGLES

Die Varieties of 1802 and 1803

FRACTIONAL CURRENCY

A Neglected Series of American Numismatics

By J. G. MACALLISTER

AMERICAN collectors are at the present time neglecting a series of American Numismatics which was once very popular, the Fractional Currency of Civil War days. This series offers about every feature which usually makes collecting popular; it is a nice compact little series for the collector who wants only the outstanding types, but at the same time offers a wealth of variety and detail for the collector who has the inclination to seek it. Every note of the five issues is easily obtainable in crisp uncirculated condition at comparatively low prices, so that the type collector can have a complete collection for a small outlay: it is when the collector branches out into the collection of varieties that he runs into the rarities and the notes which cost him money. It is with the hope that we may stimulate some of the lagging interest in this series that we offer the following very sketchy outline of what there is to look for in this very interesting "money of necessity" issued during and immediately following the Civil War.

FIRST ISSUE. 1862 and 1863. This issue is usually called Postage Currency for several reasons. It was intended to supplant the use of Postage Stamps as currency, and the design of the notes was a facsimile of the five and ten-cent stamps in use at the time. There were four denominations, 5c, 10c, 25c, and 50c, and four major varieties of each. This series was first issued with perforated edges like the stamps, but this method was discontinued early, and the notes were then printed in sheets and cut apart. Both the perforated edges and the cut edges occur with and without the initials of the American Bank Note Co. on the reverse, thus making four distinct varieties of the first issue:

perforated edges with and without ABNCo. on reverse, and cut edges with and without ABNCo. on reverse. All of the perforated edge notes are scarce in crisp condition, the variety with ABNCo. being slightly scarcer than the variety without it. The very reverse is true of the cut edge notes; the variety with ABNCo. is very common, while the variety without it is rare, much rarer in fact than most collectors are aware of.

SECOND ISSUE. 1863 to 1867. This issue continued the same denominations as the first issue, but the design of the notes was changed, a portrait of Washington being substituted for the facsimiles of the five and ten-cent stamps. Dr. Valentine in his book lists twenty-one major varieties of this issue, the distinctions being in every case the differences in or absence of bronze surcharges on the reverse of the notes. It would be getting away from the purpose of our present effort to go into so much detail, but one variety is worthy of special mention, the split fibre notes. These notes are printed on a fibre paper which can be split by careful manipulation, leaving the obverse and the reverse separate. This was an experimental issue, made for the purpose of trying out a new kind of paper designed to make counterfeiting impossible. It was evidently not approved because the issue was not large, and the use of this kind of paper was discontinued. These split-fibre paper notes can be readily identified as they are the only notes of the second issue having bronze surcharges in all four corners of the reverse. They are rare in crisp condition and very scarce in any condition.

THIRD ISSUE. 1866 to 1869. Here occurs for the first time the three-cent note, so that there were five denomina-

March, 1935

tions of the third issue, the other four denominations being continued. Another change was made in design, this time each denomination being different instead of being of the same general type as in the first and second issues, also there were two varieties of the fifty-cent note. This issue is perhaps the most interesting of all numismatically, because it is here the scarce red-backs occur, also the even scarcer autograph signatures. Just what was the purpose of the Registrar and Treasurer of the United States signing ten and fifty-cent notes in ink, and not signing the five and twenty-five-cent notes we are at a loss to explain, but they certainly did sign them, and evidently in considerable numbers as they are not great rarities with ink signatures, though, of course, much scarcer than the printed signatures. With the exception of the three-cent note, all the notes of this issue occur with both green backs and red backs, the red backs being much the scarcer, also, as stated before, the ten and fifty-cent notes come with both printed and written signatures. Of the notes with autograph signatures, the ten-cent note is usually signed by Colby and Spinner, less frequently by Jeffries and Spinner, and a very few specimens are known signed by Tilman and Morgan. This last is one of the greatest rarities of the whole Fractional series. Of the fifty-cent notes, the Justice variety is usually signed by Colby and Spinner, but several notes are known which are signed by Rosecrans and Spinner. The Spinner variety is usually signed by Colby and Spinner, less frequently signed by Allison and Spinner, and rarest of all by Allison and New. This note with the ink signatures of Allison and New is perhaps the most sought after piece of Fractional Currency. It turns up often enough to make the finding of one always possible, but never quite often enough to supply the demand.

FOURTH AND FIFTH ISSUES. 1869 and 1874. These two issues are of much

less numismatic interest than the first three. The three-cent and five-cent notes were discontinued, but a fifteen-cent note was added. None of the notes of these two issues are even scarce, with the possible exception of the fifteen-cent note. All are easily obtainable in bright crisp condition at very moderate prices.

Enough of description, very sketchy we promised it would be, and very, very sketchy it was. And now for a little "sales talk" as to what makes this an interesting series to collect. Every element which contributes to making the collecting of Postage Stamps popular enters into the collecting of Fractional Currency, differences of paper, shades of color, and the difficulty of getting perfectly centered specimens with nice margins, are equally important in both series. Many notes in this series are very common even in crisp new condition, yet are scarce when perfectly centered with good margins. The reason for this is that the sheets were usually cut up more or less carelessly, with the result that the note will have a wide margin on one side and be cut close to or into the design on the other. It is safe to say a well centered note with good even margins is worth at least twice as much as one carelessly cut. The matter of color of ink is very interesting. The great amount of this currency issued required many printings, and whether by design or through carelessness, the ink used was not always uniform. This is particularly noticeable on the twenty-five-cent notes of the second issue, where the reverses range from a very light lilac through all shades of purple to a positive black. The paper also varied greatly from a thin hard parchment-like paper to a thick porous blotter-like paper. Inverted reverses occur all through the series, also some of the bronze surcharges were occasionally inverted, and all these are eagerly sought after by collectors, who, like the stamp collectors, place a high premium

on errors. Unsevered blocks are occasionally met with and are in great demand, and full sheets are about the last word in rarity, particularly when they have not been folded or otherwise messed up. Plate numbers occur on many notes, both obverse and reverse, and these always enhance the interest and value of a note. Design letters and figures occur on some issues by which it

is possible to know the location of the note in the sheet.

Many of these features are not of great importance and are frequently overlooked entirely by the average collector, but for the collector who goes in for variety, and who wants everything there is to be had of the series, they add greatly to the interest and entertainment to be had.

Random Notes From U. S. Mint Reports

By HOWLAND WOOD

IN the mint report for 1871 prepared by James Pollock, who was then Director, the following interesting account appears, and as these same gold half and quarter dollars are still made and sold and contain no more, if as much gold as then, the account is as pertinent today as it was at that time. The government some years ago ruled that the word DOLLAR could not appear on these souvenirs or charms. Therefore the later pieces, although they may bear early dates, have simply $\frac{1}{2}$ or $\frac{1}{4}$ expressed upon them.

Counterfeit and Imitation Coins

"Here it may be mentioned, that an act passed June 8th, 1864, supplied a real omission in the penal code, as regards the protection of the metallic currency. It provides, in brief, for the punishment of any who make or pass counterfeit coins in any metal or alloy, in the resemblance of those of the United States or of foreign countries; or who make or pass coins of 'original design' for the purposes of money.

"This last provision might seem to be useless, on the supposition that nobody would take a coin which was not an imitation. But the fact is quite otherwise, not only in respect to the baser coin, of which great quantities of original design were issued more than thirty

years ago, and in later times; but also in regard to the precious metals, as recent facts have proved. I refer to small pieces designated as 'half dollar' and 'quarter dollar,' with some claim to be considered gold coins, as they really contain about as much of that metal as is to be found in common jewelry. The pieces which began to be issued in San Francisco in 1859, and perhaps have been coined more recently, may not have been actually pushed into circulation, but may rather have served as play pieces or curiosities. However they were sold at their pretended value, while in fact the half dollar, weighing six grains on an average, and about 425 thousandths fine, was worth eleven cents; the quarter dollar nearly in the same proportions, some pieces being actually worth six cents. No doubt they have been imposed upon ignorant persons as real money. Their shapes were various; some octagonal, some circular.

"A similar case has recently occurred of a large issue of 'half dollars' from a private mint in Leavenworth, Kansas. On the obverse is a female head with thirteen stars, and the date 1871; on the reverse is a wreath, inclosing the words 'Half Dollar, Cal.' The weight of a specimen tried here was 7.6 grains, and the fineness 520 thousandths, making a value of just seventeen cents. The case has been properly taken in hand by the judicial authorities of that District."

March, 1935

LIST OF COINS FOR SALE

Every piece is guaranteed genuine.

In many instances we have only one specimen of the coins or notes in this list and cannot guarantee to supply others at the same price.

Terms: Net cash in advance. Please make all remittances payable to Scott Stamp & Coin Co. Orders for less than \$5.00 must add postage and registration. Any items found unsatisfactory may be returned within three days.

In order to save space the following abbreviations are sometimes used—G. = Good; V. G. = Very good; F. = Fine; V. F. = Very fine; E. F. = Extremely fine; Unc. = Uncirculated.

Address all orders or inquiries to

SCOTT STAMP & COIN CO.

Coin Department

I West 47th Street

New York, N. Y.

GREEK COINS

Arranged and numbered as per our new publication "A Pictorial Introduction to Greek and Roman Coins." It is to be understood that the types conform to illustrations in that list but the style may be quite different.

(1)	Neapolis. Didrachm. Large head. Fine	\$7.50	Stater. Leukippos head. Very fine	12.50
	Didrachm. Dolphins around head. Fine	5.00	Stater. Demeter head. Very fine	25.00
	Didrachm. Small head. Very good	2.50	(4) Poseidonia. Stater. Fine	6.00
(2)	Tarentum. Didrachm. Boy jockey on horse. Waves below dolphin. E. F.	20.00	(6) Caulonia. Stater. Ex. fine	75.00
	Didrachm. Boy jockey. F.	5.00	Thurium. Stater. Fine	7.50
	Didrachm. Horseman with small shield. V. F.	15.00	Velia. Didrachm. Fine	7.50
	Didrachm. Horseman with large shield. Fine.....	5.00	Didrachm. Very good	3.50
(3)	Metapontum. Stater. Fine	10.00	Didrachm. Ex. fine	25.00
	Stater. Smaller and thicker. Very fine	10.00	Didrachm. Lion attacking stag. Very fine	12.50
	Stater. Demeter head. F.	7.50	(9) Croton. Smaller thick type. Fine	6.00
	Stater. Leukippos head. F.	7.50	(10) Agrigentum. Tetradrachm. V. F.	25.00
			Didrachm. Very fine	12.50
			Didrachm. Very good	3.50
			Didrachm. Fine	7.50

(11)	Gela. Tetradrachm. Fine	10.00	(39)	Pergamum. Eumenes I.	
(12)	Leontini. Tetradrachm. Very fine	50.00		Tetradrachm. Very fine 25.00	
	Tetradrachm. Very good ..	6.00	(40)	Pergamum. Attalus I.	
	Drachm. Very good	3.50		Tetradrachm. Very fine.. 20.00	
(14)	Syracuse. Tetradrachm. Very fine	20.00	(41)	Pergamum. Cistophorus.	
	Tetradrachm. Fine	15.00		Very fine	3.50
	Tetradrachm. Very good ..	6.00		Cistophorus. Very good ..	2.00
(15)	Syracuse. Tetradrachm. Very fine	35.00	(42)	Rhodes. Tetradrachm.	
				Very fine	40.00
(16)	Macedon. Philip II. Gold stater. Extra fine	50.00		Didrachm. Fine	6.00
(19)	Macedon. Alexander the Great. Gold stater. Very fine	35.00		Hemi-drachm. Very fine....	2.50
	Gold stater. Fine	25.00	(43)	Aspendus. Stater. Fine	6.00
(20)	Macedon. Alexander the Great. Tetradrachm. Very fine	3.00		Stater. Very good	3.50
	Tetradrachm. Fine	2.00		Stater. Fair	1.50
	Tetradrachm. Good	1.00	(44)	Tarsus. Stater. Very fine....	20.00
	Drachm. Very fine	2.00	(49)	Judea. Shekel. Very fine....	65.00
	Drachm. Fine	1.00		Shekel. Fine	40.00
	Drachm. Good .....	.50	(45)	Syria. Antiochus I. Tetra- drachm. Ex. fine	35.00
(21)	Macedon. Philip III. Gold stater. Very fine	60.00		Tetradrachm. Very fine.....	25.00
(22)	Tetradrachm. Very fine	3.50	(46)	Sidon. Double shekel. V. F.	15.00
	Tetradrachm. Fine	2.50	(50)	Persia. Gold daric. V. F....	30.00
	Tetradrachm. Good	1.50	(51)	Persia. Siglos. Very fine... Siglos. Very good	5.00
	Drachm. Fine	1.50		Siglos. Fair	2.50
	Drachm. Good .....	.75	(54)	Carthage. Tetradrachm. Very fine	10.00
(24)	Macedon. Antigonus. Tetradrachm. V. F.	60.00	(55)	Carthage. Electrum stater Fine	15.00
(25)	Macedon. Antigonus. Tetradrachm. Ex. fine	20.00	(57)	Mauretania. Juba II. Denarius. Ex. fine	3.50
(28)	Thrace. Lysimachus. Gold stater. Very fine	50.00	(59)	Egypt. Ptolemy I. Tetra- drachm. Mint state	25.00
(26)	Macedon. Perseus Tetra- drachm. Very fine	60.00		Tetradrachm. Very fine ...	12.50
(28)	Thrace. Lysimachus. Tetra- drachm. Ex. fine	20.00		Tetradrachm. Fine	7.50
	Tetradrachm. Very fine	10.00	(60)	Ptolemy I. Tetradrachm. Mint state	15.00
	Tetradrachm. Fine	7.50		Tetradrachm. Very fine	7.50
(30)	Larissa. Drachm. Mare with foal. Very fine.....	12.50		Tetradrachm. Fine	4.50
(31)	Dyrrachium. Stater. V. F.	12.50	(61)	Ptolemy I. Tetradrachm. Ex. fine	7.50
	Stater. Fine	5.00		Tetradrachm. Very fine	5.00
(33)	Athens. Tetradrachm. V. F.	10.00		Tetradrachm. Fine	3.50
	Tetradrachm. Fine	7.50		Tetradrachm. Good	1.50
	Tetradrachm. Good	3.00	(62)	Ptolemy I. Gold penta- drachm. Very fine	75.00
(34)	Aegina. Stater. Very fine...	15.00	(63)	Ptolemy II. Gold octadrachm. Very fine....	125.00
(35)	Aegina. Stater. Very fine...	40.00	(64)	Arsinoe II. Gold octadrachm. Very fine....	150.00
	Stater. Very good	10.00	(65)	Arsinoe II. Silver dekadrachm. Very fine....	50.00
(37)	Bithynia. Tetradrachm. V. F.	35.00	(66)	Arsinoe II. Gold octadrachm. Ex. fine....	125.00
(36)	Corinth. Stater. Very fine..	5.00	(67)	Ptolemy III. Gold octadrachm. Ex. fine	165.00
	Stater. Fine	3.50	(68)	Ptolemy IV. Tetradrachm. Very fine	50.00
(38)	Pontus. Mithridates VI. Tetradrachm. Very fine .	75.00			

ROMAN SILVER DENARI

All have head of ruler unless otherwise stated.

(1)	Pompey. Anapus and Am-		Similar but head r. V. F.	5.00
	phinomus carrying their		By moneyer L. Durmius.	
	parents. Fine 4.00		Parthian captive kneeling	
	Q.NASIDIIVS. Galley V. G. 5.00		and presenting ensign	
(2)	Julius Caesar. PERPETVO		Ex. fine 15.00	
	CAESAR DICT. Portrait		P. Petronius moneyer. Tar-	
	head. Fine 7.50		peia behind pile of buck-	
	Head of Ceres. R Sacrifi-		lers. Ex. fine 10.00	
	cial implements. E. F..... 4.00		Tiberius. Laureated head.	
	Head of Venus. R CAE-		Livia seated. V. F. 3.00	
	SAR. Aeneas carrying		The Tribute penny of the	
	Anchises. Mint state 4.00		Bible.	
	Another specimen. Fine .. 2.50		(9) Caligula. With head of	
	Venus head. R Two cap-		Agrippina. Fine 10.00	
	tives. Fine 2.50		(12) Galba. Livia stg. Fine..... 3.00	
	Pietas head. R Gallic		SPQR OB CS in wreath.	
	trophy. Very fine 3.50		Very good 2.50	
	CAESAR. Elephant march-		(13) Otho. Peace stg. Fine..... 3.50	
	ing. R Sacrificial imple-		(15) Vespasian. Good	1.00
	ments. Mint state 3.50		Fine 1.50	
(3)	Sextus Pompey. Head of		(16) Titus. Elephant. Very good	1.50
	Neptune. R PRAEF		(17) Domitian. Very good	1.00
	CLAS ET ORAE MARIT		Fine 1.50	
	EX S.C. Naval trophy		(18) Nerva. Fortuna. Ex. fine.... 2.50	
	Ex. fine 15.00		(19) Trajan. Very good .....	.75
(4)	Mark Antony. Heads of		Fine 1.00	
	Antony and Octavius.		(20) Hadrian. Very good .....	.75
	Very fine 5.00		Fine 1.00	
	Another specimen. Fine .. 3.00		(21) Sabina. Very good	1.00
	Head of Antony. R Radi-		Fine 1.50	
	ate head of Sol in		(22) Aelius. Very good	1.50
	temple. Fine 5.00		(23) Antoninus Pius. Very good	.50
			Fine ..... .75	
(6)	Augustus. IMPX. Bull but-		(24) Faustina, Sr. Good .....	.50
	ting. Very fine 3.50		Fine ..... .75	
	SIGNIS RECEPTIS. Buckler		(25) Marcus Aurelius. V. G. ....	.75
	and standards. Fine 3.00		Fine 1.00	
	Head of Mars. R Buckler.		(26) Faustina, Jr. Fine .....	.75
	Ex. fine 10.00		Very fine 1.00	
	Apollo st'd on rock. V. F... 2.50		(27) Lucius Verus. Very good....	1.00
	Head of Venus. R Em-		Fine 1.50	
	peror. Fine 2.00		(28) Lucilla. Very good	1.00
	Young head. R Julius		Fine 1.25	
	Caesar in temple. Fine		(29) Commodus. Fine	1.00
	Young head. R Priestly		Very fine 1.50	
	implements. V. F.... 5.00		(30) Crispina. Fine	1.00
	Apollo head. R Team of		Very fine 1.50	
	oxen with driver. E. F.... 5.00		(32) Albinus. Fine	2.50
	Young head. R Soldier		(33) Sept. Severus. Very good...	.40
	raising prostrate female		Fine ..... .60	
	(Sicily). Very fine.. 3.50		Very fine ..... .75	
	City gate inscribed		(34) Julia Domna. Very good....	.40
	EMERITA. V. F..... 3.50		Fine ..... .60	
	Trophy above mound of		Very fine ..... .75	
	Spanish arms. E. F..... 8.00			

(35)	Caracalla. Boyish head. F.	.75	(54)	Philippus, Sr. Fine	.50
	Very fine	1.00		Very fine .....	.75
	Head as a youth. Fine .....	.75	(55)	Otacilia. Fine	1.00
	Very fine	1.00		Very fine	1.50
	Bearded head. Fine .....	.75	(56)	Philippus, Jr. Fine	1.00
	Very fine	1.00		Very fine	1.50
(36)	Plautilla. Fine	1.00	(57)	Trajanus Decius. Fine .....	.50
	Very fine	1.50		Very fine .....	.75
(37)	Geta. Boyish head. Fine..	.75	(58)	Etrucilla. Very fine	1.50
	Very fine	1.00	(59)	Herennius. Fine	1.00
	Head as young man. Fine .....	.75		Very fine	1.50
	Very fine	1.00	(60)	Hostilianus. Very fine	3.00
(38)	Macrinus. Very fine	4.00	(61)	Trebonianus Gallus. Fine....	.50
(39)	Diadumenianus. Very fine...	5.00		Very fine .....	.75
(40)	Elagabalus. Fine .....	.75	(62)	Volusianus. Fine .....	.75
	Very fine	1.00		Very fine	1.00
(44)	Julia Maesa. Fine	1.25	(64)	Valerianus, Sr. Fine	1.00
(45)	Sev. Alexander. Fine .....	.75		Very fine	1.50
	Very fine	1.00	(66)	Gallienus. Fine .....	.75
(47)	Julia Mamaea. Fine	1.00		Very fine	1.00
	Very fine	1.25	(67)	Salonina. Fine	1.00
(48)	Maximinus I. Fine .....	.75		Very fine	1.50
	Very fine	1.00	(69)	Valerianus, Jr. Very fine...	1.50
(50)	Maximus. Ex. fine	5.00	(70)	Postumus. Fine	1.25
(53)	Gordianus Pius. Fine .....	.40		Very fine	1.75
	Very fine .....	.60			

Books on Greek and Roman Coins

Guide to the Exhibition of Roman Coins in the British Museum. 8 vo. boards with 8 plates and 11 figures. 1927. \$ 1.00

A splendid text book for the beginner both from the numismatic and historical viewpoint.

Guide to the Principal Coins of the Greeks. Small 4 to cloth, with 50 full page plates. 1933..... 6.00

Based on the original work by Barclay V. Head. Indispensable to the collector.

A Pictorial Introduction to Greek and Roman Coins. By Wayte Raymond. 8 vo. paper with 8 plates. 1934 .25

March, 1935

THE COIN COLLECTOR'S JOURNAL

New Series. Volume I. April, 1934 to March, 1935

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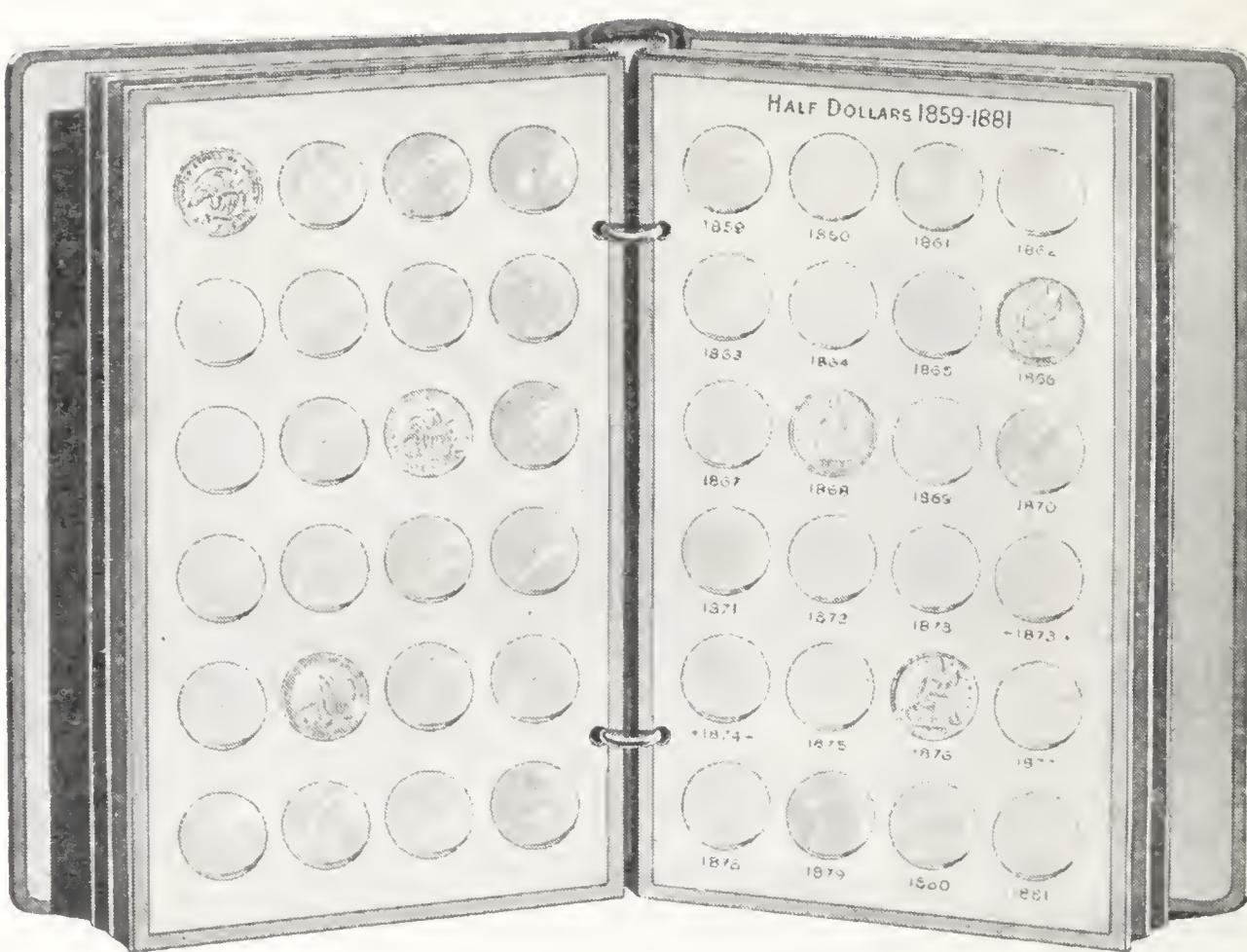
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